

MINUTES OF THE MEETING OF THE BOARD OF PUBLIC WORKS, AUGUST 2, 1961

The Board of Public Works met in the office of the Treasurer, State Treasury Building, Annapolis, Maryland, on Wednesday, August 2, 1961.

There were present:

J. Millard Tawes, Governor
Louis L. Goldstein, Comptroller
Hooper S. Miles, Treasurer

BONDS:

- \$1,000,000 - General Construction Loan of 1961
- 5,000,000 - Maryland Port Authority First Loan of 1961
- 1,250,000 - Johns Hopkins University Loan of 1960
- 1,419,000 - Sewage Treatment Plant Loan of 1957
- 8,274,000 - General Public School Construction Loan of 1956

The Board met for the purpose of opening bids for bonds in accordance with resolution passed by the Board at its meeting of June 12, 1961, and advertisement for proposals which appeared in the Baltimore Sun and in the Baltimore News-Post under date of July 19, 1961, and the bonds for which proposals were requested in the advertisement are:

- \$1,000,000 - General Construction Loan of 1961
Installment to be dated September 1, 1961, as authorized by Chapter 885 of the Acts of the General Assembly of Maryland of 1961.
- \$5,000,000 - Maryland Port Authority First Loan of 1961
Installment to be dated September 1, 1961, as authorized by Chapter 423 of the Acts of the General Assembly of Maryland of 1961.
- \$1,250,000 - Johns Hopkins University Loan of 1960
Installment to be dated September 1, 1961, as authorized by Chapter 62 of the Acts of the General Assembly of Maryland of 1960.
- \$1,419,000 - Sewage Treatment Plant Loan of 1957
Installment to be dated September 1, 1961, as authorized by Chapter 741 of the Acts of the General Assembly of Maryland of 1957, as amended by Chapter 39 of the Acts of the General Assembly of Maryland of 1958 and Chapters 5 and 25 of the Acts of the General Assembly of Maryland of 1960.
- \$8,274,000 - General Public School Construction Loan of 1956
Installment to be dated September 1, 1961, as authorized by Chapter 80 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapters 39 and 86 of the Acts of the General Assembly of Maryland of 1958, and Chapter 5 of the Acts of the General Assembly of Maryland of 1960.

The bids received and opened were as follows:

<u>Bidders</u>	<u>Amount Bid For</u>	<u>Rate</u>	<u>Bid</u>
Chase Manhattan Bank & Associates	\$1,000,000	3.00	100.739999
	5,000,000	3.00	100.739999
	1,250,000	3.00	100.739999
	1,419,000	3.00	100.739999
	8,274,000	3.00	100.739999

(cont.)

(Bonds)

<u>Bidders</u>	<u>Amount</u>		<u>Rate</u>	<u>Bid</u>
	<u>Bid</u>	<u>For</u>		
Harris Trust and Savings Bank & Associates	\$1,000,000		3.00	100.6199
	5,000,000		3.00	100.6199
	1,250,000		3.00	100.6199
	1,419,000		3.00	100.6199
	8,274,000		3.00	100.6199
Morgan Guarantee Trust Company of New York & Associates	1,000,000		3.00	100.608999
	5,000,000		3.00	100.608999
	1,250,000		3.00	100.608999
	1,419,000		3.00	100.608999
	8,274,000		3.00	100.608999
Drexel & Company & Associates	1,000,000		3.00	100.23154
	5,000,000		3.00	100.23154
	1,250,000		3.00	100.23154
	1,419,000		3.00	100.23154
	8,274,000		3.00	100.23154

After due consideration of the foregoing bids, the following resolutions were offered, seconded and unanimously adopted:

BE IT ORDERED that the bids of Chase Manhattan Bank for the bonds above referred to, as submitted to the Board at this meeting, be and the same hereby are accepted.

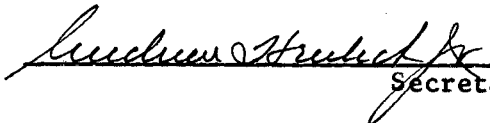
BE IT FURTHER ORDERED that the bonds above referred to be issued in accordance with the applicable laws of the State of Maryland.

BE IT FURTHER ORDERED that the interest rate on all of said bonds be and the same hereby is fixed at 3%.

BE IT FURTHER ORDERED that the Treasurer of the State of Maryland be and he hereby is authorized and directed to return to the unsuccessful bidders for the above-mentioned bonds the certified checks which accompanied their respective proposals.

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary